



# GOL Confirms dates for ADS Ratio Change

São Paulo, April 17, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GLAI”), (NYSE: GOL and BM&FBOVESPA: GOLL4), Brazil's #1 airline, confirms the dates for the ratio change in the Company's American Depositary Receipt (ADR) program from a ratio of one (1) American Depositary Share (ADS) representing ten (10) preferred shares to a ratio of one ADS representing five (5) preferred shares in the Company. The purpose of the ADS ratio change is to increase liquidity in the trading, expanding the shareholder base and facilitating access to GOL ADSs on the NYSE.

As a result of the ratio change, ADS holders of record will automatically receive on the distribution date, May 1, 2017, one additional ADS for each ADS held by the close of business on the record date, April 27, 2017. The ratio change will not affect holders of the Company's preferred shares. Existing ADSs will continue to be valid and will not have to be exchanged.

## Summary of the ADS ratio change:

- Current ratio: 1 ADS = 10 preferred shares
- New ratio: 1 ADS = 5 preferred shares
- Record date: April 27, 2017
- Distribution date: May 1, 2017

In addition, effective today, GOL has appointed The Bank of New York Mellon as the successor depository bank for the Company's ADR program on terms substantially identical to the previous deposit agreement.

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## About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest air transportation and travel services group with three main businesses: passenger transportation, cargo transportation and coalition loyalty program. **GOL** is Brazil's largest airline, carrying 32 million p.a. on more than 700 daily flights to 63 destinations in Brazil and 11 destinations in South America and the Caribbean on a fleet of over 120 Boeing 737 aircraft, with a further 120 Boeing 737s on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 3,000 Brazilian municipalities and, through partners, 90 international destinations in 47 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 11 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GOL has a team of more than 14,000 highly skilled aviation professionals delivering Brazil's top on-time performance, and an industry leading 16 year safety record. GOL's shares are traded on the NYSE (GOL) and the BM&FBOVESPA (GOLL4).